



U.S. Chamber of Commerce

## The U.S. Chamber and Inc. Team Up to Help Small Businesses

Small businesses struggling to continue to survive the coronavirus pandemic and navigate resources available from the federal government got a little help this week during the 6th Small Business Town Hall from *Inc.* and the U.S. Chamber of Commerce.

*Inc.* Editor-At-Large [Kimberly Weisul](#), U.S. Chamber Executive Vice President and Chief Neil Bradley, and a panel of experts teamed up to provide advice, best practices, and support for business owners.

Key takeaways from the event for small businesses included the following insights:

Businesses should still apply for Paycheck Protection Program (PPP) loans because Congress decided to replenish it when it runs out.

There is money set aside for smaller lenders so small businesses should check with their banks or credit unions to see if they are offering PPP loans.

The rules of PPP loans dictate that 75% of PPP loans must be used for payroll. While it's possible Congress could eventually change the loan forgiveness rules, small businesses should expect they will stay the same and follow the current rules to ensure loan forgiveness.

Small businesses should consider taking the [Employee Retention Tax Credit](#), which is a credit per employee for businesses who have been shut down or experienced a 50% drop in receipts.

Businesses looking for loans of more than \$500,000 should consider the [Main Street Lending Program](#) available from local banks.

Watch the full episode [here](#).